



Matters of Mind (MM)

Welcome to the October edition of MM

“Go forth and be the actuaries the world needs.” With this call, ASSA President Nalen Naidoo opened the Annual Convention earlier this month.

This edition highlights what businesses and society need — and also what *you* need to sustain your efforts in making a difference. ASSA’s dedicated arm for personal development offers quarterly, mostly online events. Register via Newsbytes or the ASSA website, and in this issue, we share the latest session recording, celebrating World Mental Health Day, in the *About YOU* section.

All eyes will be on the mini budget, released as MM goes to print, which we’ll unpack in the next issue. In the meantime, take inspiration from the work addressing society’s needs, the people making it happen and young girls in the pipeline ready to take on the challenge.

Enjoy!

MM editorial team

Economic matters

[EDITORIAL | Economy cries out for fuel price relief from Godongwana](#)

Revenue windfalls offer the government room to ease the burden on households, industry.

3min read

[Economics Nobel: how this year’s winners helped to smooth the cycle of economic peaks and troughs](#)

Robert E. Hall and Michael Woodford were awarded the prize in recognition of their development of macroeconomic models that helped to reduce the length and depth of economic downturns.

4min read

[Oil Market Report - October 2026](#)

Read the highlights on the report which provide background on the market and forecast for the future. *6min read*

Financial Services Industry

[KPMG survey highlights insurance industry's resilience amid evolving risks](#)

South Africa's insurance industry delivered strong financial results in 2025, but with a complex outlook shaped by climate volatility, affordability pressures, technology risks and changing market dynamics. *7min read with access to full survey*



[SA actuaries embrace artificial intelligence as a practice area](#)

The Actuarial Society of South Africa (ASSA) has established artificial intelligence (AI) as a new standalone practice area to ensure South African actuaries are not only prepared for the changes AI is bringing but actively help shape them. *2.5min read*

[FCA calls for disclaimers on AI-generated financial advice](#)

It said firms need human oversight, clear responsibility for AI systems and plans for when technology fails. *2.5min read*

*The South African equivalent of the UK's **Financial Conduct Authority (FCA)** is the **Financial Sector Conduct Authority (FSCA)**. South Africa often follows their lead.*

[Discovery Green Applies Actuarial Modelling to Renewables With EnergyOS](#)

Licensed electricity trader Discovery Green has launched EnergyOS, a renewable-energy operating system combining AI forecasting with the group's actuarial modelling — built on the argument that renewables procurement is a risk problem rather than a commodity purchase. *2.5min read*

[Sanlam offers R505 a share to take Santam private](#)

Sanlam is offering R505 a share to take full ownership of Santam, a move that would end the insurer's 62-year listing on the JSE and bring its minority shareholders a 26.6% premium to the current share price. *3min read*

[Two major South African companies sold in less than a month](#)

Two of South Africa's major JSE-listed companies, Santam and Omnia, have become takeover targets in less than a month. This highlights how low share prices are making local businesses increasingly attractive to foreign investors and their existing controlling shareholders. *2.5min read*

Diversity and Inclusion

[Who is Navi Pillay, the South African judge who won the Nobel prize? We asked her biographer](#)

International human rights judge Navi Pillay was awarded the 2026 Nobel Peace Prize. She was honoured for her lifelong dedication to international law and global justice. A *"must read"* of *4min*.

[20 years of gender parity data is in. Here's what the trajectory reveals](#)

The Global Gender Gap Index was launched in 2006, learning from both the front runners and the fastest movers can help convert progress on gender parity into sustained momentum. *2min read*

Access the key takeaways from the 2026 insights report [here](#). 10min read

[#InternationalDayOfTheGirlChild: 18 African Girls Doing Big Things Before 18](#)

What does a girl get to become when she has the opportunity to find out what she is good at, pursue what excites her and discover how far her abilities can take her? *Be inspired by this 10min read.*



Life Insurance

[Meanwhile Raises \\$37.5M to Expand Bitcoin Life Insurance Globally](#)

Meanwhile launched BTC Life 1-Pay in early 2026 for high-net-worth clients outside the United States. The product is a single-premium whole life insurance policy denominated in Bitcoin. It is the company's second product line after BTC 10-Pay. That product was designed specifically for US taxpayers. *2.5min read*

[Smoking vs Vaping: The Insurance Blind Spot](#)

Many smokers switch to vaping in an attempt to kick the habit, but the mistaken perception that vaping is safer than smoking – or that it doesn't count as smoking – has created an insurance blind spot that advisers should watch out for. *3min read*

[1Life expands its portfolio with new legal protection offering](#)

The recent launch of the **1Life Personal Legal Plan** and **1Life Legal Business Plan** marks an exciting milestone for 1Life, expanding its product portfolio and extending its protection proposition into an area that can have a significant impact on the financial wellbeing of individuals, families and businesses. *2min read*

[When you look at your portfolio, start with risk - not returns](#)

Most individuals approach their financial portfolio the wrong way: they chase returns, benchmark performance and fret over market timing. The strategic question rarely asked is this: what happens to your financial life if something goes wrong tomorrow? *3min read*

General Insurance

[Local insurers go solo amid AI policy vacuum](#)

South African insurance providers are "quickly" catching up with banks in implementing artificial intelligence (AI) for their operations. However, the country has yet to formulate a National AI Policy, which has seen insurers formulating their own AI frameworks in order to tap into the technology.

3min read

[Broad AI exclusions in insurance policies could create uncertainty, Marsh CEO says](#)

A broad-based AI exclusion in insurance policies could create "real confusion and uncertainty," Marsh CEO John Doyle said, calling for a more nuanced approach to assessing risks as the technology becomes increasingly embedded in business operations. *2min read*

[E+S Rück expects demand for high-quality reinsurance protection to remain strong](#)

E+S Rückversicherung AG, the Hannover Re subsidiary responsible for the German property and casualty reinsurance business, anticipates further strong demand in the upcoming rounds of renewals. *4min read*

[Why SA small businesses can't afford to drop their cover](#)

Fuel is up, electricity is up and suppliers are charging more, so small business owners are absorbing what they can, passing on what they must and cutting whatever remains. The one thing most of them are not building is a financial buffer, and without that buffer, a single bad day is enough to end a business. *3min read*



Health

[From first jab to the next: The data system tracking South Africa's LEN roll-out](#)

A positive read! Could SyNCH inform the creation of a national health tracking system? *4min read*

[Older HIV+ adults to overtake younger patients by 2040 – Lancet report](#)

The number of people with HIV worldwide who are 50 or older is likely to almost double by 2040, skyrocketing from 11.5m to 20.2m, a new report from **The Lancet**, presented in Rio de Janeiro at the 26th **International Aids Conference**, warned. *3min read*

[Four myths that leave you financially exposed to severe illness](#)

A cancer diagnosis, heart attack or stroke can turn a household's finances upside down even when medical aid and gap cover are in place. *3min read*

[Sa's health insurance market grows rapidly as medical scheme costs rise](#)

With high annual increases, medical schemes are becoming less affordable, but SA's health insurance market is bringing in previously uninsured South Africans into private healthcare for the first time. *2.5min read*

[New tests could slash SA's TB deaths by two-thirds](#)

A new study led by University of Cape Town's (UCT) Associate Professor Leigh Johnson, an actuary and epidemiologist, suggests that new tests, which can be performed in clinics on either tongue swab or sputum specimens, could reduce TB incidence by as much as 49% – and TB mortality by as much as 67% – over the next 15 years. *5min read*

[New laws proposed for radical overhaul of medico-legal payouts](#)

Exorbitant lump-sum payments to medical negligence victims should be scrapped, and new laws should be introduced for a revised system with structured pay-as-you go settlements, the South African Law Reform Commission (SALRC) has recommended as measures to help resolve the scale of these claims against the state and their increasing burden on health budgets. *5min read*

Banking

[Townships, fintech and the trillion-rand cash economy: Lesaka chairman Ali Mazanderani](#)

In this fascinating interview the big question that is posed is whether Lesaka can do to SA's banks what fintech did in Brazil? Read an edited transcript of the interview or listen to it. *10min read or 44min listen*

[FNB brings crypto trading to banking platform](#)

FNB has added crypto trading to its banking platform, allowing customers to buy and sell a limited selection of cryptocurrencies through its existing share trading service. The bank announced that it has partnered with crypto exchange VALR to provide the capability. *2.5min read*

Investments

[‘Real’ investing feels out of reach for young South Africans — here's why it isn't](#)

While technology has made it easier than ever to buy and sell shares, cryptocurrencies, and other assets with a few taps on your phone, that idea of “real” investing being out of reach can still feel true for millions



of young South Africans entering the workforce. But low-cost, diversified investments may offer a more accessible way to participate in financial markets *4min read*

[Are pan-African GPs outperforming? Sifiso Sibiya, GEPF, weighs in](#)

From scaling allocations to assessing GP (General Partner) performance, Sifiso Sibiya, an actuary and Head of Investments at GEPF, shares how GEPF deploys capital, why pan-African GPs are outperforming, and why local LP (Limited Partner) participation is critical for unlocking global investor confidence. *4.40min video*

Retirement / Pensions

[Retirement fund fees: Is cheaper really better?](#)

The cheapest fee on a retirement-fund quotation can be the easiest number to choose. It may also be the wrong number on which to focus. *5min read*

[Two-pot system 'softens the damage' of annual withdrawals](#)

The title of the article may confirm your view of the topic but it is worth reading as it provides some realistic comparisons which are worth considering. *5min read*

[More South Africans over 50 look beyond traditional retirement income](#)

The article echoes findings from the research paper: Retirement adequacy goals for South African households (vol12:2012, accessible [here](#)) only the picture painted in 2026 is much bleaker. *4min read*.

[Death benefits, dependants and due diligence](#)

The distribution of pension fund death benefits has come under renewed scrutiny following a recent ruling in which the Pension Funds Adjudicator set aside a fund's allocation decision after an alleged dependant admitted she had falsely claimed to be the deceased member's girlfriend. *4min read*

[Financial Services Tribunal weighs in on a fund's handling of a dispute concerning the calculation of a fund death benefit](#)

Section 37C of the Pension Funds Act, 1956 regulates the payment of lump sum death benefits that become payable by a retirement fund when a member dies. Section 37C does not set out the method for calculating the fund death benefit payable – this is set out in the fund rules. *4min read*

[OPFA: Trustees can't outsource death-benefit decisions to formulas](#)

The Pension Funds Adjudicator has set aside part of an Old Mutual Superfund Provident Fund death-benefit allocation after finding that the fund had not adequately justified allocating 70% of the benefit to a woman it regarded as the deceased member's spouse and 25% to his minor daughter. *4min read*

About YOU

[The most important thing](#)

When life feels too much take some time out and recentre yourself; this is an easily accessible read which does just that for us. *1min read, 10min contemplation.*



[Imposter syndrome or imposter phenomenon?](#)

Ever feel like your success is just luck, and it is only a matter of time before someone finds out? Even the most accomplished professionals carry this quiet worry of impostor syndrome, especially in high-pressure environments where the rules keep changing.

In this recording Dr Sharon Munyaka, draws on positive psychology, systems thinking, and over 20 years of experience working with leaders, guiding us through why self-doubt so often targets high achievers and how to build lasting resilience.

Click [here](#) to access the recording. Passcode: **n?1xwz@***

[Why your boss matters more than remote or hybrid work when it comes to burnout and job satisfaction](#)

To understand this insight, it's important to recognise that a return to the office can mean very different things to different workers. Someone who values uninterrupted time at home may resent the commute. A younger trainee struggling to learn the job may welcome easier access to colleagues. An employee who dislikes their manager may lament having to see them in person.

4min read